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POLICE PENSIONS | WEBINAR SERIES

2015 SPECIFIC

26 JUNE 2026

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POLICE PENSIONS



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2015 Scheme Highlights

- Came into being on 1st April 2015 and all active members (since 1/4/2022) are now in this scheme
- Career average scheme - officers accrue 1/55.3 of their average pensionable pay into the 2015 scheme
- NPA is 60 – NMPA 55
- No CRA – no maximum accrual
- For a top rate PC using the current pay scales that would equate to £893 (£949) per annum being added to their 2015 pension amount last year. It would be added to the pension already accrued and then each April the whole pension pot is enhanced by CPI from the previous September + 1.25%. Won't know April 2027 accrual and increase until later in the year.
- In April 2024 the uprating saw a 7.95% increase, in April 2023 it was 11.35%, 2025 was 2.95% and April 2026 was 5.05%.
- Officers can commute a maximum of 35.7% of the 2015 pension at the rate of £12 for every £1 commuted. There is no tax implication on any amount taken in commutation under the 2015 scheme
- Actuarial reductions can be bought out (21% at 55 from active service – close to 50% if taken at 55 after leaving before 55 uplift over 60)
- Death in service is now three times average pensionable pay rather than two in the 1987
- Pension is portable if a member leaves the police can be transferred to another occupational scheme

Contributions

- Increased in April 2026 for many – some will have seen a reduction.
- Three Tiers Again – but no automatic uprating
- Tier 1 – Less than £37,035 actual pay – 12.88%
- Tier 2 - £37,035 to £79,587 – 13.88%
- Tier 3 - £79,588 and over – 14.22%
- Tax relief on the contributions
- Employer contributes 35.3% of your average pensionable pay

Exit Points

- Fairly simple for the 2015 scheme – if you have a legacy pension take a look at the general Webinars and the pensions website
- Cannot take an immediate benefit until 55 – NMPA – first time that a pension will be paid immediately – 20.9% actuarial reduction
- Can take it at any point between 55 and 60 with a smaller actuarial reduction from active service
- At 60 there is no actuarial reduction as you have reached the NPA for the scheme
- Over 60 there is an actuarial enhancement of around 4% a year
- If you leave before 55 then the 2015 pension is deferred to your SPA – there is an opportunity to take at 55 but with a close to 50% actuarial reduction
- 90 members in 2025 left at 55 and over and deferred their 2015 pension – it is deferred to SPA not 60 – take some serious financial advice before doing this

Commutation Choices 2015 Scheme

- Take the gross pension
- Take the maximum lump sum (35.7% at £12 for every £1 commuted)
- Take an amount between zero and the maximum
- If you have a £20,000 per annum 2015 pension you can take maximum commutation of £85,680 and a residual pension of £12,860 per annum
- You can take any amount between zero and £85,680 and can work that out by dividing the required amount by 12
- For example, if you wanted £50,000 in the above example then you would give up £4,166 of pension to provide that which would leave a residual pension of £15,834 per annum
- Commutation factor is not as good as the 1987 factors
- Commutation in the 2015 scheme is tax free – there is no tax implication – still forms part of Lump Sum Allowance limit

Deferment

- Worth reiterating – probably most asked pension question out there
- If you leave or opt out before 55 then the 2015 pension is deferred to your SPA – there is an opportunity to take the pension at 55 but with a close to 50% actuarial reduction
- Important to know about deferment from active service at 55 or over
- Think long and hard before doing so
- If you do defer from active service over 55 then the pension will be deferred to your SPA not 60 with the applicable actuarial reductions applied if taken before at SPA

Actuarial Reductions and Enhancements

- Leaving at 55 – 20.9% reduces the closer you retire to 60

➤ 55	56	57	58	59	60
20.9%	17.3%	13.4%	9.3%	4.8%	Nil

- If you leave between those ages then that would be reflected in the actuarial reduction

- [police ew police ew - 2015 early retirement factors - 19 august 2019.pdf](#)

- If you work beyond 60 there are similar amounts in actuarial enhancement

- Deferred actuarial reductions are different – if you leave/opt out of the pension before your SPA.

- Pension is deferred to your SPA where there is no actuarial reduction.

- Again, it is around a 4% reduction per annum – the pension can be taken at 55 but the actuarial reduction would be:

- 43.4% if your SPA is 66

- 45.8% if your SPA is 67

- 48% if your SPA is 68

Potential Actuarial Factor Changes

- SCAPE rate changed on 19th May – 1987 commutation factors changed on 21st May – reduction
- These are the potential changes specific to the 2015 scheme
- By 30th June – we will update members as soon as we get details
- Early and late retirement actuarial reductions and uplifts
- Added pension in the 2015 scheme
- By 25th August 2026
- 2015 maximum commutation – the 35.7% not the factor
- By 17th November
- Early retirement reduction buy out factors

Index Linking

- Pensions are index linked from the day after leaving – including deferred pensions
- Pensions in payment are increased each April using the CPI figure from the previous September – 3.8% last April
- For the 2015 pension as earliest that it can be paid immediately index linking will kick in immediately too – pro-rata increase in the first year
- Ordinarily paid at 55 – PI Increase tables published annually – cumulative increase for deferred pensions
- Deferred pensions would be uplifted by the cumulative CPI increases from the day after leaving/opting out to the April before they come into payment – then the following year the full annual increase would be applied
- [Public service pensions increase: 2026 - GOV.UK](#)

Survivor Benefits

- ❖ Death in service pension calculated as an enhanced IHR pension at the date of death and then survivor benefits worked out from there
- ❖ In retirement half of the uncommuted pension – so around two thirds of the pension in payment.
- ❖ Married or in a civil partnership or cohabiting partner – partner declaration – payable for life even if cohabit or re-marry. (Partner from 2015 and not 1987).
- ❖ 50% of the pension.
- ❖ Partner declaration no longer a requirement but should still be completed.

- ❖ Children – 25% for one child, maximum of two children so maximum is 50%
- ❖ Up to 23rd birthday if in full time education/apprenticeship – provisions for children who are financially dependent due to disability.

Death in Service Benefits

All active members of the Police Pension Scheme are now in the 2015 scheme.

Death in Service is 3 x average pensionable pay (APP)

Lose this if opting out – but can be covered relatively cheaply with term insurance – think hard before opting out.

Hierarchy of payment:

- Spouse or civil partner,
- Declared partner – at discretion of Police Pension Authority (PPA, nomination forms for the 2006 & 2015 schemes not the 1987)
- Person nominated by the officer (nomination forms from administrator).
- Otherwise, executor of the will – often no will, so benefit forms part of the estate.

We encourage the completion of nomination forms that can be obtained from administrators.

Group Insurance – encourage officers to check their nominated beneficiary whilst Trustees can change the beneficiary it is far easier if it has already been done. Local Federation office.

Pension Forecasts

It is for your employer and their administrators to provide accurate forecasts.

There are 12 police pension administrators

Equiniti will forecast for any date – will only use current pay scales – XPS take over September 2027

XPS have a calculator via their portal

Difficult to forecast too far ahead due to variables

Annual Benefit Statements – August 2026 – house keeping opportunity

Part time officers can get reckonable and calendar service from administrator

[Police pension administrator contacts - England and Wales - GOV.UK](#)

Calculate Your Benefits

Get a figure for legacy and reformed position for the 2015 pension at 31st March 2025 – it will be on your annual benefit statement – August. You will soon be able to get the figure for 31st March 2026.

Take average pensionable pay for 31/3/2026 and divide by 55.3 that is the accrual for 1/4/2025 to 31/3/2026. Add to the figure from 31/3/2025 and then uplift total by 5.05% - that is your pension pot at 31/3/2026.

Pay rises and inflation beyond then are unknowns but you can make some assumptions.

For example, increase APP by 3% for the pay rise and then divide by 55.3 – assumed accrual for 1/4/2026 to 31/3/2027 add that to the pot at 31/3/2026 and then uprate it for 2% inflation by increasing the total pot by 3.25%.

Can make other assumptions.

This can be repeated for as many years as required and gives a good guide of what the 2015 pension will be.

Average Pensionable Pay at 31/3/2026 – top of pay scales

PC	£49,407.00
PS	£55,258.00
Insp	£67,816.00
CI	£71,912.00
Supt	£97,342.00
Ch Supt	£113,828.00

London

PC	£52,504.00
PS	£58,355.00
Insp	£73,583.00
CI	£77,670.00
Supt	£100,439.00
Ch Supt	£116,925.00

If you are not at the top of your pay scale

You will need the pensionable pay figures from your pay slips for the various periods of the accrual year 1st April to 31st March.

Pensionable pay is basic pay, London Weighting, temporary salary and additional part-time hours

Say your increment date is 30th September you would have three different pay rates.

1st April to 31st August – 153 days

1st September to 30th September – 30 days

1st October to 31st March – 182 days

To work out the APP multiply the pensionable pay by the number of days and divide by 365 and then add the two or three sums together.

In the above example let's say that the three pay rates are £42,000, £43,000 and £45,000

So $£42,000 * 153 / 365 = £17,605$

$£43,000 * 30 / 365 = £3,534$

$£45,000 * 182 / 365 = £22,438$

A total of £43,577 which is the average pensionable pay for this officer for the 1st April to 31st March period

2015 accrual would be $£43,577 / 55.3 = £788$

Early Payment Reductions

Actuarial reductions can be bought out both from the NPA or from SPA for deferred pensions

Take the financial amount of the reduction and multiply it by the applicable factor – examples in the link [police ew police ew - 2015 early retirement factors - 19 august 2019.pdf](#)

Extract from the factor table

Table C – Early payment reduction buy-out factors

Males and females

Years	Age in years and complete months on day pension commences											
	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	22.39	22.35	22.32	22.28	22.24	22.20	22.16	22.12	22.08	22.04	22.00	21.96
56	21.92	21.88	21.84	21.80	21.76	21.72	21.68	21.64	21.60	21.56	21.52	21.48
57	21.44	21.40	21.36	21.32	21.28	21.24	21.20	21.16	21.12	21.08	21.04	21.00
58	20.96	20.92	20.87	20.83	20.79	20.75	20.71	20.67	20.63	20.59	20.54	20.50
59	20.46	20.42	20.38	20.34	20.30	20.25	20.21	20.17	20.13	20.09	20.04	20.00
60	19.96	19.92	19.88	19.83	19.79	19.75	19.71	19.66	19.62	19.58	19.53	19.49
61	19.45	19.41	19.36	19.32	19.28	19.23	19.19	19.15	19.10	19.06	19.02	18.97
62	18.93	18.89	18.84	18.80	18.76	18.71	18.67	18.62	18.58	18.54	18.49	18.45
63	18.40	18.36	18.32	18.27	18.23	18.18	18.14	18.09	18.05	18.00	17.96	17.91
64	17.87	17.83	17.78	17.73	17.69	17.64	17.60	17.55	17.51	17.46	17.42	17.37

Added Pension

There is the opportunity to make additional pension contributions into the 2015 pension.

£8,715 was the added pension limit for 2025/26 – check with your pension administrator for current arrangements

No employer contribution – buys an extra annual amount in the pension – administrator should provide an example of what the contributions would buy – variables difficult to quantify

Tax relief on contributions – SIPP can achieve the same effect

Make payments by lump sum or periodical payments – can specify whether to include dependents

Actuarial reductions would apply to the added pension

Independent Financial Advice would be prudent before making a commitment

Useful Information

PFEW Pension Pages – including latest news and webinars.

[Pensions Updates](#)

[Useful Information](#)

NPCC Pension Website

[Police Pension Info - policepensioninfo.co.uk](http://policepensioninfo.co.uk)

Check your state pension

[Check your State Pension forecast - GOV.UK](#)

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